

Company	Sector	Sub-Index	Ticker	Limit	Target PX	Volatilit y 1 YR,			Alpha expecte d	Est					DEBT/ ASSET		
						Beta	%	Price		P/E	P/E	P/CF	P/S	P/B	EV/EB ITDA	ASSET S	ASSET TURNO VER
ARYZTA AG	Consumer, Non-cyclical	SX3P	ARYN SE	2.19%	53.00	0.75	27.5	41.9	26.6%	16.4	9.8	8.0	0.8	1.7	11.6	36.1	0.8
EBRO FOODS SA	Non-cyclical	SX3P	EBRO SM	2.19%	16.70	0.49	20.6	14.7	13.3%	16.9	14.2	12.9	1.2	1.7	9.8	28.2	0.7
LINDE AG	Materials	SX4P	LIN GY	1.51%	110.00	0.87	22.0	97.5	12.8%	20.9	14.8	8.7	1.4	1.6	8.2	28.7	0.5
EDF	Utilities	SX6P	EDF FP	1.87%	50.00	0.87	25.4	30.7	62.9%	23.1	13.6	4.3	0.8	1.8	7.9	25.3	0.3
E.ON AG	Utilities	SX6P	EOAN G	1.87%	215.00	1.22	37.8	176.0	22.2%	11.9	10.3	6.1	0.5	2.6	10.3	18.7	1.5
BNP PARIBAS	Financial	SX7P	BNP FP	3.03%	65.00	1.46	40.7	52.5	23.8%	8.9	7.1	3.6	0.7	0.9	-	57.1	0.0
SOCIETE GENERALE	Financial	SX7P	GLE FP	3.03%	61.00	1.45	47.2	42.6	43.2%	11.5	6.9	3.4	0.7	0.7	-	52.9	0.0
AIXTRON AG	Technology	SX8P	AIXA GY	1.15%	29.00	1.10	55.1	21.3	36.5%	19.6	11.4	14.4	3.9	4.7	9.5	0.0	0.7
ATOS ORIGIN SA	Technology	SX8P	ATO FP	1.15%	45.00	0.90	34.2	33.8	33.0%	25.8	10.5	6.1	0.5	1.5	5.6	15.5	1.2
CAP GEMINI	Technology	SX8P	CAP FP	1.15%	41.00	0.90	30.2	37.2	10.3%	27.5	14.1	16.0	0.7	1.3	6.0	14.5	0.9
HLDG-PFD	Cyclical	SXAP	PAH3 GY	0.58%	60.00	1.46	42.5	37.2	61.5%	-	6.4	2.1	-	0.4	-	43.8	0.4
INTERCELL AG	Non-cyclical	SXDP	ICLL AV	1.88%	22.00	0.69	36.4	17.9	23.2%	-	-	-	15.2	2.4	-	8.8	0.1
NOVARTIS AG-REG	Non-cyclical	SXDP	NOVN VX	1.88%	73.60	0.76	16.0	56.8	29.6%	13.9	11.0	9.7	2.8	2.4	7.4	14.6	0.5
GENUSSCHEIN	Non-cyclical	SXDP	ROG VX	1.88%	186.00	0.96	18.4	135.7	37.1%	11.9	9.5	8.7	2.3	21.1	8.7	56.9	0.7
TOTAL SA	Energy	SXEP	FP FP	2.32%	43.00	0.95	23.6	38.0	13.2%	8.7	7.4	5.1	0.7	1.4	4.0	20.8	0.9
SCHLUMBERGER LTD	Energy	SXEP*	SLB US	2.32%	86.00	1.16	37.0	62.7	37.2%	23.9	16.6	13.7	3.3	3.8	10.6	16.4	0.7
ALLIANZ SE-REG	Financial	SXIP	ALV GY	1.59%	105.00	1.14	27.2	84.3	24.5%	7.6	7.1	#N/A N/#	0.4	0.9	N/A N/	6.6	0.1
ING GROEP NV-CVA	Financial	SXIP	INGA NA	1.59%	10.40	1.82	54.8	7.8	34.0%	430.4	5.7	-	0.2	0.6	-	20.4	0.1
KONINKLIJKE KPN NV	ons	SXKP	KPN NA	1.17%	14.50	0.50	17.1	11.3	28.6%	7.7	9.1	4.7	1.4	5.3	5.5	53.8	0.6
TELEFONICA SA	ons	SXKP	TEF SM	1.17%	22.00	0.76	24.1	19.2	14.6%	11.0	10.2	5.4	1.5	4.5	5.6	52.5	0.5
TELEPERFORMANCE	ons	SXMP	RCF FP	0.56%	30.00	0.64	24.7	21.7	38.6%	16.2	9.4	6.6	0.6	1.0	5.6	12.9	1.1
SES	ons	SXMP	SESG FP	0.56%	20.00	0.50	21.7	18.2	10.1%	17.4	13.6	8.6	5.2	4.2	15.9	51.9	0.2
SULZER AG-REG	Industrial	SXNP	SUN SE	1.81%	150.00	1.34	37.6	115.5	29.9%	17.1	13.9	9.0	1.3	2.2	8.2	2.9	1.0
VOPAK	Industrial	SXNP*	VPK NA	1.81%	40.00	0.83	26.4	35.3	13.5%	16.6	14.2	11.9	4.2	3.4	10.6	38.5	0.3

VINCI SA	Industrial	SXOP	DG FP	1.74%	48.00	1.06	29.8	38.0	26.2%	8.2	11.4	4.9	0.6	1.8	6.6	39.5	0.6
SALZGITTER AG	Materials	SXPP	SZG GY	1.58%	55.00	1.30	34.9	52.5	4.8%	-	11.7	5.7	0.4	0.7	4.1	4.8	0.9
VEDANTA RESOURCES PLC	Materials	SXPP	VED LN	0.00%	2300.00	1.83	50.0	2216.0	3.8%	16.0	5.0	5.7	1.2	2.2	9.9	34.0	0.4
ELECTROLUX AB-SER B	Cyclical	SXQP	ELUXB SS	1.81%	50.00	0.87	25.4	30.7	62.9%	23.1	13.6	4.3	0.8	1.8	7.9	25.3	0.3
HUSQVARNA AB-B SHS	Non-cyclical	SXQP	HUSQB S	1.81%	58.00	1.17	33.2	48.0	20.7%	24.2	12.0	8.3	0.9	2.1	11.2	28.4	1.1
GROUP PLC	Non-cyclical	SXQP	HMT LN	0.00%	1990.00	0.74	17.9	1918.0	3.8%	12.9	10.0	6.8	1.3	2.9	10.5	38.5	0.5
PPR	Cyclical	SXRP	PP FP	2.15%	-	1.24	31.0	114.8	-	34.7	13.2	10.5	0.9	1.4	10.9	22.8	0.6
REG	Cyclical	SXTP	LHA GY	0.63%	16.00	0.96	29.1	14.3	11.6%	-	13.5	2.6	0.3	0.9	4.9	26.1	0.9

Date	Cash limit
09.08.10	50%
High Risk	
Added	
Removed	

Cash increased

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DJ Stoxx 600 sub-index	Industry	Index Weight 09-09	Index Weight 13-10	Model Portfolio weight 09-09	Model Portfolio weight 100 b.n.	Portfolio Limit	Stock Limit given Cash Limit	Portfolio Limit Change, %	Comment
SX3P Index	DJS Fd&Bvr €	7.67%	6.75%	8.67%	+2.00	8.75%	4.38%	0.09	
SX4P Index	DJS Chem € Pr	3.94%	4.02%	2.94%	-1.00	3.02%	1.51%	0.08	
SX6P Index	DJS Util € Pr	5.74%	5.48%	7.74%	+2.00	7.48%	3.74%	-0.25	
SX7P Index	DJS Banks € Pr	15.54%	15.12%	12.54%	-3.00	#####	6.06%	-0.42	
SX86P Index	DJS Real Estat	1.11%	1.10%	0.00%	+0.00	0.00%	0.00%	0.00	
SX8P Index	DJS Tech € Pr	2.99%	2.89%	6.99%	+4.00	6.89%	3.44%	-0.10	
SXAP Index	DJS Aut&Prt €	2.05%	2.17%	1.04%	-1.00	1.16%	0.58%	0.13	
SXDP Index	DJS Hea Care €	9.78%	9.26%	10.78%	+2.00	#####	5.63%	0.47	
SXEP Index	DJS Oil&Gas €	9.02%	8.30%	10.02%	+1.00	9.30%	4.65%	-0.72	
SXFP Index	DJS Fin Svcs €	1.41%	1.43%	0.00%	+0.00	0.00%	0.00%	0.00	
SXIP Index	DJS Insur € Pr	5.36%	5.37%	5.36%	+1.00	6.37%	3.18%	1.01	
SXKP Index	DJS Telecom €	6.60%	5.69%	5.60%	-1.00	4.69%	2.35%	-0.91	
SXMP Index	DJS Media € Pr	2.27%	2.24%	2.27%	+0.00	2.24%	1.12%	-0.02	
SXNP Index	DJS Indus Gd €	8.91%	9.24%	6.91%	-2.00	7.24%	3.62%	0.32	
SXOP Index	DJS Cns&Mat	2.42%	2.48%	3.42%	+1.00	3.48%	1.74%	0.07	
SXPP Index	DJS Bas Res €	5.18%	5.17%	4.18%	-2.00	3.17%	1.58%	-1.02	
SXQP Index	DJS Pr &Ho Gd	5.21%	5.25%	7.21%	+2.00	7.25%	3.62%	0.04	
SXRP Index	DJS Retail € Pr	3.59%	3.56%	3.59%	+0.75	4.31%	2.15%	0.72	
SXTP Index	DJS Trv&Lsr €	1.23%	1.26%	0.73%	+0.00	1.26%	0.63%	0.53	

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